

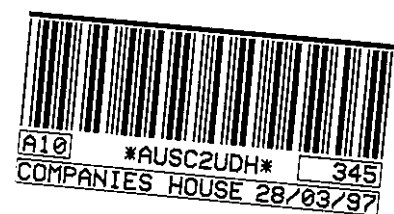
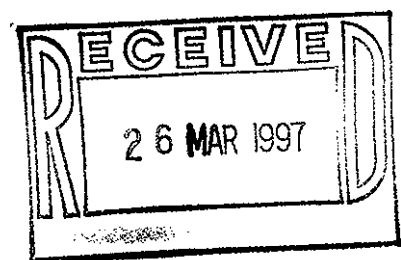
REGISTRAR

SPINNEY CARAVAN PARK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

REGISTERED NUMBER: 2763946



SPINNEY CARAVAN PARK LIMITEDDIRECTORS REPORTFOR THE YEAR ENDED 31ST MARCH 1996REGISTERED NUMBER: 2763946

The directors have pleasure in presenting their Annual Report for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is that of proprietors and managers of a caravan park.

RESULTS AND REVIEW

In view of the current economic climate the directors are pleased with the results for the year which are set out in the Profit and Loss account on page 4, and are confident that the company can become profitable again in the forthcoming year.

FIXED ASSETS

Movements in fixed assets during the year are set out in note 6 and comprises of the disposal of some freehold property and the addition of some equipment.

DIRECTORS

The directors of the company during the year and their interests in the ordinary share capital of the company were as follows:

	<u>NUMBER OF ORDINARY £1 SHARES</u>	
	<u>1996</u>	<u>1995</u>
P. Beard	-	-
R. Cruttenden	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPINNEY CARAVAN PARK LIMITED

DIRECTORS REPORT-Continued

FOR THE YEAR ENDED 31ST MARCH 1996

REGISTERED NUMBER: 2763946

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

Messrs Carston & Co have expressed their willingness to continue in office and the appropriate resolution proposing their re-election will be placed before the members at the Annual General Meeting.

BY ORDER OF THE BOARD

R. CRUTTENDEN - DIRECTOR

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS' ON THE UNAUDITED ACCOUNTS OF

SPINNEY CARAVAN PARK LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 9 from the accounting records of Spinney Caravan Park Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



12 PENLLINE ROAD  
WHITCHURCH  
CARDIFF

CARSTON & CO  
CHARTERED ACCOUNTANTS

20TH MARCH 1997

SPINNEY CARAVAN PARK LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 1996

	NOTES	1996	1995
	-----	-----	-----
TURNOVER	1(b)	69,695	£ 57,485
Administrative Expenses		38,569	26,914
		-----	-----
		31,126	30,571
Other Operating Income		-	3,036
		-----	-----
OPERATING PROFIT		31,126	33,607
Interest Payable and Similar Charges		32,519	30,823
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	( 1,393)	2,784
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	( 630)	714
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		( 763)	2,070
PROFIT AND LOSS ACCOUNT - Brought Forward		7,382	5,312
		-----	-----
PROFIT AND LOSS ACCOUNT - Carried Forward		£ 6,619	£ 7,382
		=====	=====

There were no recognised gains or losses other than those included in the profit and loss account.

SPINNEY CARAVAN PARK LIMITEDBALANCE SHEETAS AT 31ST MARCH 1996

	NOTES	1996	1995
	-----	----	-----
			£
FIXED ASSETS			£
=====			
Tangible Assets	6	347,576	400,463
CURRENT ASSETS			
=====			
Stock		6,025	275
Debtors	7	21,745	21,772
Cash at Bank and in Hand		5,378	13,659
		-----	-----
		33,148	35,706
		-----	-----
CREDITORS - Amounts Falling			
===== Due Within One Year	8	79,743	85,288
		-----	-----
NET CURRENT LIABILITIES		( 46,595)	( 49,582)
		-----	-----
		300,981	350,881
CREDITORS - Amounts Falling Due After			
===== More Than One Year	8	(293,363)	(342,500)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 7,618	£ 8,381
		=====	=====
CAPITAL AND RESERVES			
=====			
Called Up Equity Share Capital	9	999	999
Profit and Loss Account		6,619	7,382
		-----	-----
Equity Shareholders' Funds	10	£ 7,618	£ 8,381
		=====	=====

Approved by the Board of Directors on 19th March 1997.

R. CRUTTENDEN - Director

SPINNEY CARAVAN PARK LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 19961. ACCOUNTING POLICIESa) BASIS OF PREPARATION OF ACCOUNTS

The Financial Statements have been prepared under the Historical Cost Convention and include the results of the activities described in the Directors' Report, all of which are continuing.

b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation has not been provided on freehold property, as it is the company's policy to maintain its properties in such condition that the value to the business is not impaired by the passage of time. Such expenditure is charged to profits in the year in which it is committed. As a consequence, any element of depreciation would, in the opinion of the Directors, be immaterial and no provision has therefore been made in these accounts.

Tangible fixed assets are stated at cost less depreciation. Assets have been depreciated over their estimated useful lives at the following rates:

Freehold Property Improvements	15% straight line
Fixtures and Fittings	15% on reducing balance

d) STOCK

Stock on hand is valued at the lower of cost or net realisable value, where cost is taken as the price prevailing when the last consignment was received in each category.

e) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

f) CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

SPINNEY CARAVAN PARK LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1996

## 2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES

-----  
 (Loss)/Profit on Ordinary Activities before taxation is stated after charging:

	1996	1995
	----	----
Auditors' Remuneration	-	2,750
Depreciation	450	529
Directors' Remuneration (note 4)	-	-
	=====	=====

## 3. EMPLOYEE INFORMATION

-----  
 The average number of persons, including directors, employed by the Company during the year was 3 (1995 - 2).

	1996	1995
	----	----
Their remuneration for the year comprises:		
Wages and Salaries	-	-
Social Security Costs	-	-
	-----	-----
£	-	£ -
	=====	=====

## 4. DIRECTORS REMUNERATION

-----  
 No director has received any remuneration during the year ended 31st March 1996.

## 5. TAXATION

	1996	1995
	----	----
The charge for the year comprises:		
Provision for Corporation Tax at 25%	-	714
Prior Year Corporation Tax Repayable	( 630)	-
	-----	-----
	( 630)	714
	=====	=====



SPINNEY CARAVAN PARK LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 19966. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Total
COST	-----	-----	-----
At 1st April 1995	397,466	4,190	401,656
Additions	-	4,200	4,200
Disposals	( 56,637)	-	( 56,637)
At 31st March 1996	340,829	8,390	349,219
	=====	=====	=====
DEPRECIATION			
At 1st April 1995	-	1,193	1,193
Charge for the Year	-	450	450
At 31st March 1996	-	1,643	1,643
	=====	=====	=====
NET BOOK VALUE			
At 31st March 1996	£ 340,829	£ 6,747	£ 347,576
	=====	=====	=====
At 31st March 1995	£ 397,466	£ 2,997	£ 400,463
	=====	=====	=====

7. DEBTORS - Amounts Due Within One Year

	1996	1995
	-----	-----
Trade Debtors	£ 21,745	£ 21,772
	=====	=====

8. CREDITORS - Amounts Falling Due Within One Year

Trade Creditors and Accruals	9,254	10,066
Other Creditors	-	7,500
Corporation Tax	3,083	3,713
Value Added Tax	4,404	3,454
Business Loan	2,114	2,843
Hire Purchase Loans	3,478	-
Directors' Loan Accounts	57,410	57,712
	-----	-----
	£ 79,743	£ 85,288
	=====	=====

CREDITORS - Amounts Falling Due After More Than One Year

Business Loan	£ 293,363	£ 342,500
	=====	=====

SPINNEY CARAVAN PARK LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 19969. CALLED UP EQUITY SHARE CAPITAL  
-----

Authorised:	1996	1995
-----	-----	-----
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted, Called Up and Fully Paid:		
-----		
999 Ordinary Shares of £1 each	£ 999	£ 999
	=====	=====

10. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS  
-----

	1996	1995
	-----	-----
(Loss)/Profit for the year	( 763)	2,070
Equity Shareholders' Funds at 31st March 1995	8,381	6,311
	-----	-----
Equity Shareholders' Funds at 31st March 1996	£ 7,618	£ 8,381
	=====	=====